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Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052
2009

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning 12-01-2009, and ending 11-30-2010

G Check all that apply Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation JFM FOUNDATION		A Employer identification number 84-0833163
	Number and street (or P O box number if mail is not delivered to street address) PO BOX 5272	Room/suite	B Telephone number (see page 10 of the instructions) (303) 832-3131
	City or town, state, and ZIP code DENVER, CO 802175272		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>

H Check type of organization Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 5,506,872

J Accounting method Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	43,205	43,205		
	4 Dividends and interest from securities	23,189	23,189		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,196,814			
	b Gross sales price for all assets on line 6a	1,213,166			
	7 Capital gain net income (from Part IV, line 2)		1,196,814		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	177,985	243,724			
12 Total. Add lines 1 through 11	1,441,193	1,506,932			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	27,072	11,112		15,960
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	39,258	30,448		48
	19 Depreciation (attach schedule) and depletion	11,698	7,358		
	20 Occupancy	7,406	0		7,406
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	49,870	49,774		96
	24 Total operating and administrative expenses. Add lines 13 through 23	135,304	98,692		23,510
	25 Contributions, gifts, grants paid	618,937			618,937
26 Total expenses and disbursements. Add lines 24 and 25	754,241	98,692		642,447	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	686,952				
b Net investment income (if negative, enter -0-)		1,408,240			
c Adjusted net income (if negative, enter -0-)					

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	4,752	92,681	92,681		
	2	Savings and temporary cash investments	402,629	2,323,450	2,323,450		
	3	Accounts receivable ▶ <u>64,680</u>					
		Less allowance for doubtful accounts ▶ _____	60,000	64,680	64,680		
	4	Pledges receivable ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges	19,885	12,235	12,235		
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)					
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____					
	Less accumulated depreciation (attach schedule) ▶ _____						
12	Investments—mortgage loans						
13	Investments—other (attach schedule)	3,654,027 <input checked="" type="checkbox"/>	2,514,378	3,013,634			
14	Land, buildings, and equipment basis ▶ <u>2,522</u>						
	Less accumulated depreciation (attach schedule) ▶ <u>2,330</u>	179,371 <input checked="" type="checkbox"/>	192	192			
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,320,664	5,007,616	5,506,872			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	6,953,656	6,953,656			
28	Paid-in or capital surplus, or land, bldg, and equipment fund	0	0				
29	Retained earnings, accumulated income, endowment, or other funds	-2,632,992	-1,946,040				
30	Total net assets or fund balances (see page 17 of the instructions)	4,320,664	5,007,616				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,320,664	5,007,616				

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,320,664
2	Enter amount from Part I, line 27a	2	686,952
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	5,007,616
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,007,616

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,196,814
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	7,245,416	4,373,086	1.656820
2007	8,105,164	13,433,840	0.603339
2006	2,044,494	15,264,556	0.133937
2005	6,580,774	19,041,922	0.345594
2004	3,636,462	17,671,544	0.205781

2 Total of line 1, column (d).	2	2.945471
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.589094
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	5,358,144
5 Multiply line 4 by line 3.	5	3,156,450
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	14,082
7 Add lines 5 and 6.	7	3,170,532
8 Enter qualifying distributions from Part XII, line 4.	8	642,447

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	28,165
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2.	3	28,165
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	28,165
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	7,340
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	7,340
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	500
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	21,325
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ <u>0</u> (2) On foundation managers \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <u>CO</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14 The books are in care of JFM FOUNDATION CO GLORIA HIGGINS Telephone no (303) 832-0815 Located at 1775 SHERMAN SUITE 1350 DENVER CO ZIP+4 80203			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input checked="" type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			<input type="checkbox"/>

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. <input checked="" type="checkbox"/>	1b		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20__ , 20__ , 20__ , 20__			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>)	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	
	6b	No
	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAN PERRY MAYER PO BOX 5272 DENVER, CO 802175272	PRESIDENT 0 50	0	0	0
FREDERICK M MAYER PO BOX 5272 DENVER, CO 802175272	VICE PRESIDENT/SECRETARY 0 50	0	0	0
ANTHONY R MAYER PO BOX 5272 DENVER, CO 802175272	VICE PRESIDENT/TREASURER 0 50	0	0	0
GLORIA J HIGGINS PO BOX 5272 DENVER, CO 802175272	DIRECTOR 0 50	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services. **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
3 All other program-related investments. See page 24 of the instructions	

Total. Add lines 1 through 3. **0**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	744,269
b	Average of monthly cash balances.	1b	2,064,902
c	Fair market value of all other assets (see page 24 of the instructions).	1c	2,630,569
d	Total (add lines 1a, b, and c).	1d	5,439,740
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	5,439,740
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	81,596
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,358,144
6	Minimum investment return. Enter 5% of line 5.	6	267,907

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	267,907
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	28,165
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	28,165
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	239,742
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	239,742
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	239,742

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	642,447
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	642,447
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	642,447

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				239,742
2 Undistributed income, if any, as of the end of 2008				
a Enter amount for 2008 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004.				2,777,403
b From 2005.				5,699,449
c From 2006.				1,375,254
d From 2007.				7,460,608
e From 2008.				7,041,442
f Total of lines 3a through e.	24,354,156			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 642,447				
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2009 distributable amount.				239,742
e Remaining amount distributed out of corpus	402,705			
5 Excess distributions carryover applied to 2009 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	24,756,861			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions.		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions).	2,777,403			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a.	21,979,458			
10 Analysis of line 9				
a Excess from 2005.				5,699,449
b Excess from 2006.				1,375,254
c Excess from 2007.				7,460,608
d Excess from 2008.				7,041,442
e Excess from 2009.				402,705

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling. _____

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total				▶ 3a 618,937
b <i>Approved for future payment</i> See Additional Data Table				
Total				▶ 3b 5,740,000

Additional Data

Software ID: 09000028
Software Version: 2009.05060
EIN: 84-0833163
Name: JFM FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
Trio K-1	P	2009-01-01	2009-11-30
Trio K-1	P	2008-11-01	2009-11-30
TIFF II	P	2009-01-01	2009-11-30
TIFF II	P	2008-11-01	2009-11-30
TIFF III	P	2009-01-01	2009-11-30
TIFF III	P	2008-11-01	2009-11-30
TIFF V US	P	2009-01-01	2009-11-30
TIFF V US	P	2008-11-01	2009-11-30
TIFF V INTL	P	2009-01-01	2009-11-30
TIFF V INTL	P	2008-11-01	2009-11-30
TIFF PRIVATE EQUITY	P	2009-01-01	2009-11-30
TIFF PRIVATE EQUITY	P	2008-11-01	2009-11-30
TIFF Multi Asset	P	2008-11-01	2009-11-30
Tiff Absolute Return	P	2008-11-01	2009-11-30
Trio 1231	P	2008-11-01	2009-11-30
TIFF III	P	2008-11-01	2009-11-30
Tiff V uS	P	2008-11-01	2009-11-30
Tiff PRIVATE EQUITY	P	2008-11-01	2009-11-30
Enterprise Products 1231	P	2008-11-01	2009-11-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
16,355			16,355
35,875			35,875
127			127
3,962			3,962
295			295
		851	-851
290			290
		7,828	-7,828
1			1
		7,610	-7,610
172			172
3,357			3,357
2,793			2,793
1,146,658			1,146,658
3,281			3,281
		1	-1
		4	-4
		28	-28
		30	-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			16,355
			35,875
			127
			3,962
			295
			-851
			290
			-7,828
			1
			-7,610
			172
			3,357
			2,793
			1,146,658
			3,281
			-1
			-4
			-28
			-30

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Art in Public Places100 E Meadow Dr Bldg 10 Vail, CO 81657	None	Public Charity	General	2,500
Aurora Community Connection1646 Elmira St 200 Aurora, CO 80010	none	public Charity	general	30,000
Denver Botanic Gardens909 York St Denver, CO 80206	none	public Charity	Specific	50,000
AAMD Educational Foundation41 E 65th Street New York, NY 10021	none	public Charity	specific	9,800
Colorado Symphony Orchestra1000 14th St 15 Denver, CO 80202	none	public Charity	general	25,000
Denver Art Museum100 W 14th Ave Pkwy denver, CO 80204	none	public Charity	specific	3,060
AXL Academy14100 E Jewell Ave Aurora, CO 80012	none	public Charity	general	6,667
Beach Court Elementary School4950 Beach court Denver, CO 80221	none	public Charity	general	10,000
Denver Venture School2409 Arapahoe St Denver, CO 80205	none	public Charity	general	6,667
Friends of Manual High School1700 E 28th Ave Denver, CO 80205	none	public Charity	general	20,000
KIPP Colorado Schools375 S Tejon st denver, CO 80223	none	public Charity	general	10,000
Denver Art Museum100 w 14th Ave Pkwy denver, CO 80204	none	public Charity	specific	10,000
Senior Housing Options1510 17th St denver, CO 80204	none	public Charity	specific	46,567
Opera Colorado695 s Colorado Blvd ste 20 denver, CO 80246	none	public Charity	general	10,000
West Denver Preparatory Charter School1825 S federal Blvd Denver, CO 80219	none	public Charity	specific	13,333
Total				618,937

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Denver Art Museum100 w 14th Ave Pkwy denver, CO 80204	none	public Charity	specific	38,856
University of Denver2121 E Asbury Ave Denver, CO 80208	none	public Charity	specific	25,000
Senior Housing Options1510 17th St denver, CO 80204	none	public Charity	specific	10,487
Denver Art Museum100 w 14th Ave Pkwy denver, CO 80204	none	public Charity	specific	100,000
Denver Art Museum100 w 14th Ave Pkwy denver, CO 80204	none	public Charity	specific	9,000
FRM FoundationPO Box 5083 Denver, CO 80217	none	public Charity	general	182,000
Total ▶ 3a				618,937

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2009 Depreciation Schedule

Name: JFM FOUNDATION

EIN: 84-0833163

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
ARCHITECT FEES	2000-10-15	8,412	2,084	SL	39 0000000000000	153	0		
TENANT IMPROVEMENT	2001-01-05	202,796	46,150	SL	39 0000000000000	3,683	0		
TENANT IMPROVEMENT	2001-02-08	20,755	4,677	SL	39 0000000000000	377	0		
COMPUTER	2002-05-28	1,419	1,419	SL	5 0000000000000	0	0		
COMPUTER	2007-04-05	1,103	784	SL	5 0000000000000	127	0		

TY 2009 Investments - Other Schedule

Name: JFM FOUNDATION

EIN: 84-0833163

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT IN MUTUAL FUNDS	FMV	356,714	437,145
INVESTMENT IN PARTNERSHIPS	FMV	2,091,439	2,510,264
PRODUCTION LEASEHOLD COST - NET	AT COST	66,225	66,225

TY 2009 Land, Etc. Schedule

Name: JFM FOUNDATION

EIN: 84-0833163

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER	1,419	1,419		0
COMPUTER	1,103	911	192	0

TY 2009 Other Expenses Schedule

Name: JFM FOUNDATION

EIN: 84-0833163

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CORPORATE FILING FEE	35	0		35
CONTRIBUTIONS PAID THROUGH PASS-THROUGH ENTITITES	33	0		33
INVESTMENT EXPENSE	319	319		0
OFFICE SUPPLIES	28	0		28
Portfolio Deductions	49,455	49,455		0

TY 2009 Other Income Schedule

Name: JFM FOUNDATION

EIN: 84-0833163

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
TIFF PARTNERS II - ORDINARY INCOME	-5	-5	-5
TIFF PARTNERS II - OTHER PORTFOLIO INCOME	331	331	331
TIFF PARTNERS III - ORDINARY INCOME	-621	-621	-621
TIFF PARTNERS III - OTHER PORTFOLIO INCOME	4,331	4,331	4,331
TIFF II Other Deductions	-950	-950	-950
Energy Other Income	1,783	1,783	1,783
Plains All American Other Income	29	29	29
TIFF PARTNERS III - FOREIGN TAXES	-11	-11	-11
TIFF PARTNERS V - OTHER INCOME	1,124	1,124	1,124
MISCELLANEOUS INCOME	7,964	7,964	7,964
TIFF PARTNERS V - OTHER DEDUCTIONS	-378	-378	-378
TIFF PARTNERS V - ORDINARY INCOME	-2,108	-2,108	-2,108
TIFF PARTNERS III - OTHER DEDUCTIONS	-23	-23	-23
TIFF PARTNERS V - OTHER PORTFOLIO INCOME	181	181	181
TIFF PARTNERS V INT'L - OTHER INCOME	-1,055	-1,055	-1,055
TIFF PRIVATE EQUITY - ROYALTY INCOME	32	32	32
TIFF PRIVATE EQUITY - ORDINARY INCOME	-2,937	-2,937	-2,937
TIFF PRIVATE EQUITY - OTHER DEDUCTIONS	-3,142	-3,142	-3,142
TIFF PARTNERS V INT'L - PORTFOLIO INCOME	1,127	1,127	1,127
TIFF PRIVATE EQUITY - PORTFOLIO INCOME	2	2	2
NET RENTAL FROM TIFF PARTNERS II	-9	-9	-9
TIFF PARTNERS V - FOREIGN TAXES	-45	-45	-45
TIFF PRIVATE EQUITY - FOREIGN TAXES	-81	-81	-81
NET RENTAL FROM TIFF PARTNERS III	1	1	1
NET RENTAL FROM TIFF PARTNERS V	1	1	1
tiff partners v int'l - ordinary income	-931	-931	-931
TIFF PRIVATE EQUITY - OTHER INCOME	-346	-346	-346
tiff V-US Royalty	104	104	104
Trio - Ordinary Income	-809	-809	-809
Trio Net Rental Income	-2,884	-2,884	-2,884
Trio Royalty Income	315	315	315
trio Portfolio Income	601	601	601
trio Other income	-4,337	-4,337	-4,337
trio other deductions	-5,989	-5,989	-5,989
trio foreign taxes	-726	-726	-726
OIL AND GAS ROYALTY INCOME	250,709	250,709	250,709
OIL AND GAS LEASE INCOME	2,940	2,940	2,940
enterprise Other Income	-464	-464	-464
NON TAXABLE INCOME - BOOK/TAX DIFFERENTIALS	109,102		109,102
Abandonment Loss	-174,841		-174,841

TY 2009 Other Professional Fees Schedule

Name: JFM FOUNDATION

EIN: 84-0833163

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING	300	0		300
CONSULTING - Genspring	26,100	10,440		15,660
MANAGEMENT FEES - INVESTMENT	672	672		0

TY 2009 Taxes Schedule

Name: JFM FOUNDATION

EIN: 84-0833163

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DOPT TAXES	48	0		48
PRODUCTION TAXES	12,108	12,108		0
PROPERTY TAXES	17,402	17,402		0
EXCISE TAXES ON INVESTMENT INCOME	8,762	0		0
Oil & Gas Expenses	138	138		0
STATE INCOME TAX	800	800		0